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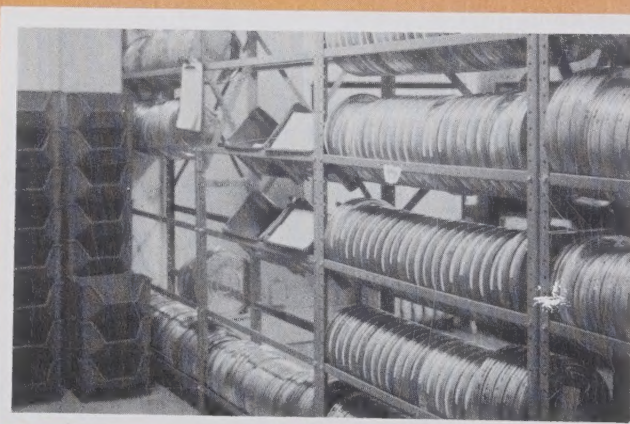
MANOIR INDUSTRIES LTD.

ANNUAL REPORT 1969



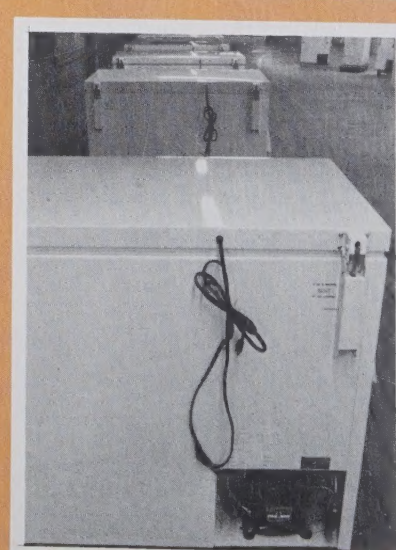
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The Manoir group

The Manoir group consists of 14 companies operating in Canada and the United States and embracing a wide range of activities. Manoir companies are active in manufacturing, distribution, imports and exports, communications, and the service sector.



President's letter

Your Management succeeded in attaining an acceptable level of profitability during 1969 — a particularly difficult task in the face of rising costs, and extremely high interest rates.

The prior year — 1968 — produced a sizeable loss, and no meaningful earnings comparison is possible. However, a significant indicator of our performance is the fact that equity per common share rose by 63.7% from \$0.30 to \$0.491.

All arrears on the preferred shares have been paid up, and regular quarterly dividend payments on the preferred shares were resumed.

During 1969, our working capital increased by \$1,094,589 from \$619,701 to \$1,714,290. This is particularly significant when you consider that during the same period, our Company also reduced its Long Term and Short Term borrowings by \$787,974. Here are the details of our debt repayments:

	Dec. 31, 1968	Dec. 31, 1969	Repayments
Long Term Debt	\$ 845,437	\$ 364,250	\$ 481,187
Short Term Borrowings	673,846	367,059	306,787
Totals	\$1,519,283	\$ 731,309	\$ 787,974

In view of the high cost of borrowed funds, this was a significant economy.

In addition to this sizeable liquidation of debt, the Company purchased for redemption 7,000 preferred shares at a cost of \$56,000.

At the year end, our Company had cash and interest bearing Deposit Receipts of \$636,033. These funds, together with substantial unused lines of credit, give our Company an excellent liquid position.

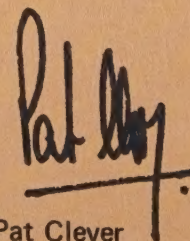
1970 promises to be an exceptionally difficult year for business, however our Company is in an excellent position to capitalize on opportunities that arise, even under generally adverse conditions.

During 1969 we investigated some eight possible acquisitions. One was completed, the remaining companies did not represent the right kind of opportunity for us. We are continuing to investigate companies, and hope to add to our holdings during 1970.

The Company now has over 800 shareholders; 89.72% of the stock is held in Canada, the remaining 10.28% is held in the United States, and a number of other countries.

Your Management is pleased with the progress that was achieved in 1969, and we are looking forward to another year of substantial growth.

For 1970, we are forecasting increased revenues and higher earnings. Our quarterly reports will keep you apprised of how successful your Management is in attaining these goals, in what promises to be a most challenging year.



Pat Clever

Manoir Industries Ltd. AND SUBSIDIARIES

Consolidated Balance Sheets – December 31, 1969 and 1968

Assets

CURRENT ASSETS:

	1969	1968
Cash and deposit receipts	\$ 636,033	\$ 23,725
Accounts receivable (Note 2)	1,512,361	897,649
Income taxes recoverable	24,054	38,156
Inventories, at the lower of cost or market (Note 2)	1,092,689	776,400
Prepaid expenses	123,334	56,896
Total current assets	<u>\$3,388,471</u>	<u>\$1,792,826</u>

INVESTMENT, 59,000 common shares of Isec Canada Ltd., at cost (quoted value as of March 18, 1970 – \$56,000)

	<u>\$ 29,500</u>	<u>\$ 30,500</u>
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LAND, BUILDINGS, EQUIPMENT AND LEASEHOLD IMPROVEMENTS, at cost, pledged (Note 3):

Land	\$ 6,573	\$ 36,418
Buildings	475,424	655,420
Equipment	860,417	492,124
Leasehold improvements	158,421	11,408
	<u>\$1,500,835</u>	<u>\$1,195,370</u>

Less – Accumulated depreciation and amortization

	<u>530,771</u>	<u>277,932</u>
	<u>\$ 970,064</u>	<u>\$ 917,438</u>

	<u>\$4,388,035</u>	<u>\$2,740,764</u>
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Liabilities

CURRENT LIABILITIES:

	1969	1968
Bank advances (Note 2)	\$ 340,059	\$ 558,317
Accounts payable and accrued liabilities	959,195	442,919
Income taxes	328,341	6,980
Estimated liability for warranties	19,586	49,380
Current portion of long-term debt (Note 3)	27,000	115,529
Total current liabilities	<u>\$1,674,181</u>	<u>\$1,173,125</u>

PROVISION FOR ESTIMATED LOSS ON REALIZATION OF ASSETS OF MOUTON PROCESSORS LIMITED (Note 4)

	<u>\$ —</u>	<u>\$ 37,674</u>
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LONG-TERM DEBT, less current portion included above (Note 3)

	<u>\$ 364,250</u>	<u>\$ 845,437</u>
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Shareholders' Equity

Capital stock –

6% Cumulative preferred shares, par value \$10, redeemable at \$10.50; authorized and issued, less redeemed, 33,830 shares in 1969 and 40,830 shares in 1968 (Note 5)

	<u>\$ 338,300</u>	<u>\$ 408,300</u>
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Common shares, par value 40¢; authorized, 7,500,000 shares; issued, 4,095,100 shares in 1969 and 900,000 shares in 1968 (Notes 1 and 6)

	<u>1,638,040</u>	<u>772,320</u>
	<u>\$1,976,340</u>	<u>\$1,180,620</u>

Capital surplus, arising from redemption of preferred shares (Note 5)

	<u>70,000</u>	<u>—</u>
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Contributed surplus, per accompanying statements

	<u>25,840</u>	<u>11,840</u>
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Retained earnings (deficit), per accompanying statements

	<u>277,424</u>	<u>(507,932)</u>
	<u>\$2,349,604</u>	<u>\$ 684,528</u>
	<u>\$4,388,035</u>	<u>\$2,740,764</u>

Approved on behalf of the Board:
(Signed) PAT CLEVER, Director
(Signed) MICHAEL P. PICK, Director

Equity per share of issued common shares

	<u>\$ 0.491</u>	<u>\$ 0.300</u>
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The accompanying notes to financial statements are an integral part of these statements.

Auditors' Report

To the Shareholders of
Manoir Industries Ltd.:

We have examined the consolidated balance sheets of MANOIR INDUSTRIES LTD. (a Canada corporation) AND SUBSIDIARIES as of December 31, 1969, and December 31, 1968, and the related consolidated statements of income (loss), retained earnings (deficit), contributed surplus and funds for the years then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, the accompanying consolidated balance sheets and consolidated statements of income (loss), retained earnings (deficit), contributed surplus and funds present fairly the financial position of Manoir Industries Ltd. and Subsidiaries as of December 31, 1969, and December 31, 1968, and the results of their operations and the source and application of their funds for the years then ended, in conformity with generally accepted accounting principles consistently applied during the years.

Arthur Andersen & Co.

Arthur Andersen & Co.
Chartered Accountants

Toronto, Ontario
March 18, 1970

Consolidated Statements of Income (Loss)

For the years ended December 31, 1969 and 1968

	1969	1968
REVENUE FROM SALES AND SERVICES	\$10,150,584	\$7,241,494
COST OF SALES AND SERVICES	6,879,320	6,509,702
Gross income	<u>\$ 3,271,264</u>	<u>\$ 731,792</u>
EXPENSES:		
Selling, general and administrative, excluding the undernoted expenses	\$ 1,938,141	\$ 877,591
Remuneration of directors and officers	35,689	97,803
Interest — long-term debt	59,464	64,533
— other	12,747	107,439
	<u>\$ 2,046,041</u>	<u>\$1,147,366</u>
Income (loss) before income taxes (after depreciation and amortization of \$145,646 in 1969 and \$120,188 in 1968)	\$ 1,225,223	\$ (415,574)
PROVISION (ADJUSTMENT) FOR INCOME TAXES (Notes 1 and 7)	638,417	(118,809)
Income (loss) before extraordinary items	\$ 586,806	\$ (296,765)
EXTRAORDINARY ITEMS (Note 8)	(51,021)	125,000
Net income (loss) for the year	<u>\$ 637,827</u>	<u>\$ (421,765)</u>
EARNINGS (LOSS) PER SHARE , based on weighted average of shares outstanding at the end of each month:		
Income (loss) before extraordinary items	\$ 0.144	\$ (0.365)
Net income (loss) for the year	<u>\$ 0.156</u>	<u>\$ (0.519)</u>

Earnings per share information assuming the conversion of the \$324,000 debenture referred to in Note 3 is not presented since the conversion would increase earnings per share.

The accompanying notes to financial statements are an integral part of these statements.

Consolidated Statements of Retained Earnings

For the years ended December 31, 1969 and 1968

	1969	1968
BALANCE , beginning of year	\$ (507,932)	\$ 198,974
DEDUCT:		
Write-off of goodwill —		
Goodwill of subsidiaries	\$ —	\$ 92,500
Excess of cost over book value at dates of acquiring shares of subsidiaries (Note 1)	4,516,979	223,247
Expenses re capital reorganization (Note 6)	13,150	—
Transfer to (from) Capital Surplus (net) (Note 5)	70,000	(73,700)
Dividends —		
Preferred shares (75¢ per share in 1969 and 45¢ per share in 1968)	30,622	19,094
Common shares (3¢ per share in 1968)	—	24,000
	<u>\$4,630,751</u>	<u>\$ 285,141</u>
ADD:		
Net income (loss) for the year	\$ 637,827	\$ (421,765)
Reduction of capital under Section 49 of the Canada Corporations Act (Note 6)	4,778,280	—
	<u>\$5,416,107</u>	<u>\$ (421,765)</u>
BALANCE , end of year	<u>\$ 277,424</u>	<u>\$ (507,932)</u>

The accompanying notes to financial statements are an integral part of these balance sheets.

Consolidated Statements of Contributed Surplus

For the years ended December 31, 1969 and 1968

	1969	1968
BALANCE , beginning of year	\$ 11,840	\$ 7,190
ADD — Excess of issuance price over par value of common shares (Note 1)	804,231	—
Excess of par value of preferred shares purchased over cost of purchase (Note 5)	14,000	4,650
	<u>\$ 830,071</u>	<u>\$ 11,840</u>
DEDUCT — Write-off of portion of excess cost over book value at dates of acquiring shares of subsidiaries (Note 1)	804,231	—
BALANCE , end of year	<u>\$ 25,840</u>	<u>\$ 11,840</u>

The accompanying notes to financial statements are an integral part of these statements.

Consolidated Statements of Funds

For the years ended December 31, 1969 and 1968

	1969	1968
WORKING CAPITAL , beginning of year, as previously reported	\$ 619,701	\$ 621,264
Acquired from Syndicated Film Services Limited in exchange for common shares (Note 1)	538,761	—
	<u>\$1,158,462</u>	<u>\$ 621,264</u>
SOURCE OF FUNDS:		
Operations —		
Net income (loss) for the year	\$ 637,827	\$ (421,765)
Depreciation and amortization	145,646	120,188
Loss on realization of certain assets of Mouton Processors Limited (Note 4)	37,779	125,000
Other	(5,030)	9,442
	<u>\$ 816,222</u>	<u>\$ (167,135)</u>
Issue of common shares (Note 6)	75,000	100,000
Issue of common shares by Syndicated Film Services Limited prior to being acquired	66,300	—
Proceeds from sale of Manoir shares by Syndicated Film Services Limited prior to being acquired	435,450	—
Proceeds from sale of land, building and equipment	161,772	21,794
Long-term debt	—	288,490
Other	31,265	11,900
	<u>\$1,586,009</u>	<u>\$ 255,049</u>
APPLICATION OF FUNDS:		
Charges to provision for loss on realization of certain assets of Mouton Processors Limited (Note 4)	\$ 75,453	\$ 87,326
Less — Transactions not involving funds	29,425	58,436
	<u>\$ 46,028</u>	<u>\$ 28,890</u>
Excess cost of acquiring subsidiaries (Note 1)	109,308	—
Additions to buildings and equipment	293,886	52,411
Decrease in long-term debt	481,187	—
Dividends	30,622	43,094
Purchase of preferred shares (Note 5)	56,000	13,350
Reduction in deferred income taxes	—	88,367
Other	13,150	30,500
	<u>\$1,030,181</u>	<u>\$ 256,612</u>
Increase (decrease) in working capital	\$ 555,828	\$ (1,563)
WORKING CAPITAL , end of year	<u>\$1,714,290</u>	<u>\$ 619,701</u>

The accompanying notes to financial statements are an integral part of these statements.

1. PRINCIPLES OF CONSOLIDATION

a) Consolidated Financial Statements

The Company's financial statements as of December 31, 1969, are consolidated with those of its subsidiaries:

Aspera Frigo (Canada) Ltd.
General Freezer Limited
Kates International Corporation Ltd.
Manoir Industries (Bahamas) Limited
Maso Import Ltd.
Mouton Processors Limited
Syndicated Film Services Limited —
Atlas Customs Brokers Limited
Cinecraft, Inc.
Comprehensive Distributors Limited
Eastern Sound Company Limited
Teleprint of Chicago, Inc.
Teleprint of Los Angeles, Inc.
Teleprint of New York, Inc.

The Company's financial statements as of December 31, 1968, are consolidated with those of its subsidiaries at that date:

Aspera Frigo (Canada) Ltd.
General Freezer Limited

Kates International Corporation Ltd.
Manoir Industries (Bahamas) Limited
Maso Import Ltd.
Mouton Processors Limited

As of April 1, 1969, the Company assumed the assets, liabilities and operations of Aspera Frigo (Canada) Ltd.

b) Acquisition of Syndicated Film Services Limited and Subsidiaries

On January 10, 1969, the directors of the Company announced that they had agreed with the shareholders of Syndicated Film Services Limited to acquire from them all of the 313,810 issued shares of Syndicated Film Services Limited, by exchanging for each share ten common shares of the Company. The directors deemed the fair value of the shares of the Company issued in exchange to be as follows:

DATE ISSUED	COMMON SHARES ISSUED	CREDITED TO	
		CAPITAL STOCK	CONTRIB. SURPLUS
March, 1969	2,688,100 no par value	\$5,376,200	\$ —
August, 1969	450,000 40¢ par value	180,000	720,000
	<u>3,138,100</u>	<u>\$5,556,200</u>	<u>\$720,000</u>

This acquisition has been reflected in these financial statements as being effective as of January 1, 1969. The excess cost over the underlying book value at the effective date of acquisition has been charged to Retained Earnings and Contributed Surplus.

c) Acquisition of Remaining Interest in Cinecraft, Inc.

In February, 1969, the Company acquired the remaining 50%-interest in Cinecraft, Inc., a previously 50%-owned company. This acquisition has been reflected in these financial statements as being effective as of January 1, 1969. The excess cost over the underlying book value at the effective date of acquisition has been charged to Retained Earnings.

d) Acquisition of Eastern Sound Company Limited

In May, 1969, the Company acquired the outstanding shares of Eastern Sound Company Limited for \$197,769 in cash and 32,000 common shares of the Company. The directors of the Company deemed the fair value

of these shares to be \$97,031 and, accordingly, \$12,800 has been credited to Capital Stock and \$84,231 to Contributed Surplus. This acquisition has been reflected in these financial statements as being effective as of April 1, 1969. The excess cost over the underlying book value at the effective date of acquisition has been charged to Contributed Surplus and Retained Earnings.

e) Withholding Taxes on Dividends from U.S. Subsidiaries

Withholding taxes on dividends from U.S. subsidiaries are included in Provision for Income Taxes in the statement of income in the period in which the dividends are received in Canada. No provision is made for possible future withholding taxes on undistributed earnings of U.S. subsidiaries.

f) Conversion Rates for U.S. Currency

The fluctuation in the exchange rate between U.S. and Canadian dollars during the year ended December 31, 1969, was immaterial. Accordingly, all conversions of U.S. currency, both during the year and at December 31, 1969, were made at U.S. \$1.00 = Cdn. \$1.08.

2. BANK ADVANCES

Approximately \$1,500,000 (1968 \$1,300,000) of accounts receivable and inventories are pledged as security against the bank advances.

3. LONG-TERM DEBT

	1969	1968
Owing to a shareholder —		
7½% Demand Loan	\$ —	\$ 24,000
Debt subordinated to 12% Second mortgage bond —		
8½% loan	—	100,000
8½% loan	—	200,000
	<u>\$ —</u>	<u>\$ 324,000</u>
Serial debentures bearing interest at ½% in excess of prime bank rate	36,000	60,000
Debt subordinated to bank advances —		
Convertible debenture, \$300,000 bearing interest at 8½% and \$24,000 bearing interest at 7½%	324,000	—
Loan, bearing interest at a minimum of 8%	—	200,000
7% Mortgage, payable in monthly instalments of \$1,503, principal and interest, to January 31, 1976	—	101,727
First mortgage, bearing interest at 6%	31,250	71,250
12% Second mortgage bond (U.S. \$267,000)	—	289,803
	<u>\$391,250</u>	<u>\$1,046,780</u>
Less — Cash deposit fund bearing interest at 12% (U.S. \$79,000)	—	85,814
	<u>\$391,250</u>	<u>\$ 960,966</u>
Less — Current portion payable within one year	27,000	115,529
	<u>\$364,250</u>	<u>\$ 845,437</u>

On April 14, 1969, by agreement dated July 15, 1968, loans from a shareholder aggregating \$324,000 were replaced by a Convertible Debenture, repayable in five years and secured by a floating charge on all property and assets of the Company. The Debenture is to be convertible, as to \$312,500, into 125,000 common shares of the Company at \$2.50 per share.

On April 14, 1969, a loan from a shareholder for \$200,000 was replaced by a Demand Debenture bearing interest at a minimum rate of 8%. The Debenture was secured by a floating charge on all property and assets of the Company. This Debenture was redeemed by the Company during September 1969.

On May 1, 1969, the 12% Second mortgage bond was redeemed by the Company for its face value as of the date of redemption plus a prepayment penalty of U.S. \$4,300.

On October 26, 1969, the 7% Mortgage was assumed by the purchaser of the property on which the mortgage was secured.

4. MOUTON PROCESSORS LIMITED

The processing operations of this subsidiary were discontinued on October 31, 1968. The actual loss arising from the realization of the assets related to the processing operations amounted to \$162,779. A provision of \$125,000 was made in the consolidated state-

ment of income (loss) for the year ended December 31, 1968, with a further \$37,779 being provided in the statement for the year ended December 31, 1969. No income tax reductions have been applied against this loss since realization of such reductions is dependent on future profitable operations.

5. PREFERRED SHARES

In 1969 7,000 preferred shares and in 1968 1,800 preferred shares were purchased for cancellation in the open market for \$56,000 and \$13,350 respectively in accordance with Supplementary Letters Patent dated February 17, 1964, which require that a percentage of consolidated net income be used for such purchases.

The excess of the par value of the shares purchased over cost, amounting to \$14,000 in 1969 and \$4,650 in 1968, has been credited to Contributed Surplus.

In accordance with the requirements of Section 61 (4) of the Canada Corporations Act, amounts of \$70,000 in 1969 and \$18,000 in 1968 representing the aggregate par value of the shares purchased were transferred from Retained Earnings to Capital Surplus. By Supplementary Letters Patent dated November 28, 1968, authorized preferred shares were reduced by 9,170 shares previously purchased for cancellation and the balance of Capital Surplus (\$91,700) was returned to Retained Earnings (Deficit) as of December 31, 1968.

There are no dividends in arrears on preferred shares as of December 31, 1969 (\$6,125 as of December 31, 1968).

6. COMMON SHARES

a) By Supplementary Letters Patent dated March 7, 1969, authorized common shares were increased to 7,500,000.

b) By Supplementary Letters Patent dated May 13, 1969:

(i) The paid-up capital of the Company was reduced by \$4,778,280, the amount by which such paid-up capital was unrepresented by available tangible assets.

(ii) The 7,500,000 authorized common shares of no par value were changed into 7,500,000 common shares of 40¢ par value each.

c) During the year ended December 31, 1969:

(i) 25,000 Common shares were issued for \$75,000 cash to W. C. Pitfield & Company, Limited, pursuant to an option agreement dated February 28, 1964.

(ii) 2,688,100 Common shares were issued for \$5,376,200 in exchange for 268,810 shares of Syndicated Film Services Limited, as indicated in Note 1 to these financial statements.

(iii) 450,000 Common shares were issued for \$180,000 in exchange for 45,000 shares of Syndi-

cated Film Services Limited, as indicated in Note 1 to these financial statements.

(iv) 32,000 Common shares were issued for \$12,800 as partial payment for the outstanding shares of Eastern Sound Company Limited, as indicated in Note 1 to these financial statements.

7. INCOME TAXES

Income taxes otherwise payable for the year ended December 31, 1969, of \$88,800 were eliminated by carry-forward of prior years' losses.

8. EXTRAORDINARY ITEMS

The extraordinary items included in the statements of income (loss) are:

	1969	1968
Loss on realization of certain assets of Mouton Processors Limited, as discussed in Note 4	\$ 37,779	\$125,000
Reduction in income tax provision due to loss carry-forward from prior years, as discussed in Note 7.	(88,800)	—
	<u>\$(51,021)</u>	<u>\$125,000</u>



The Manoir companies

MANOIR INDUSTRIES

Manoir Industries Ltd. is the holding company for all of the operations within the Manoir group. It provides management guidance and assistance in the running of the individual companies.

MANOIR INTERNATIONAL

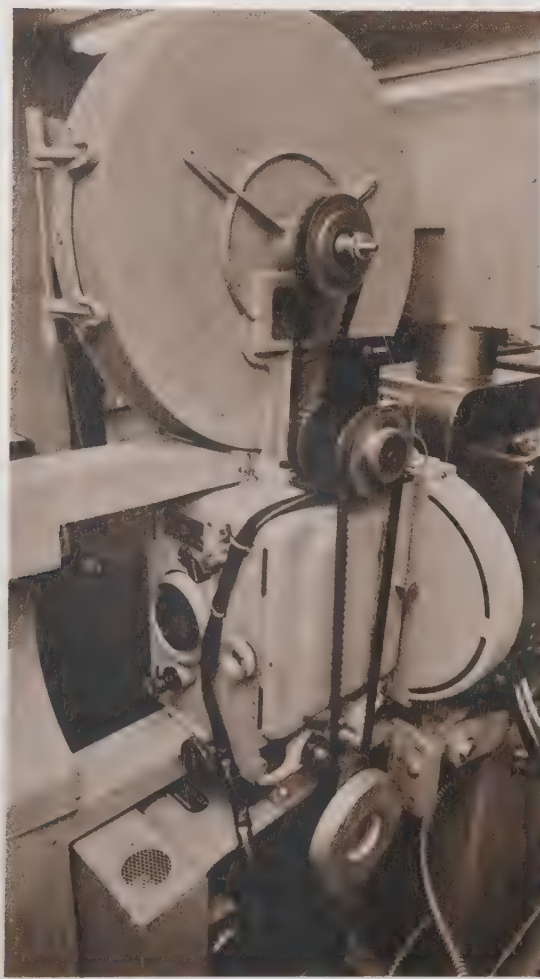
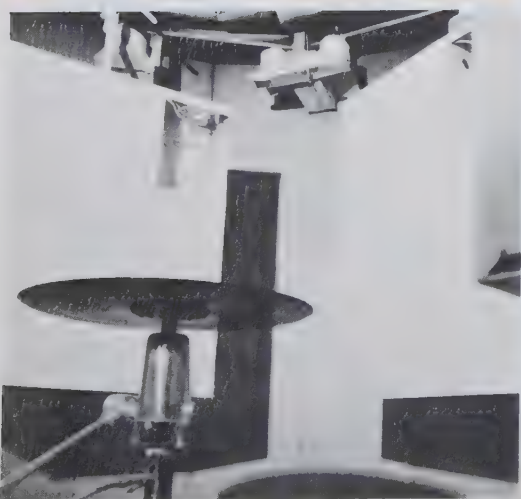
Manoir International is the exclusive agent in Canada for the products of Aspera Frigo S.P.A., of Turin. The range of products involved includes compressors for the refrigerating and air conditioning industries, and small gasoline engines and condensing units.

COMPREHENSIVE DISTRIBUTORS

Comprehensive Distributors Ltd., is primarily a "print procurement house" and distribution service for advertising agencies and companies that produce television commercials. But it is also involved in a variety of other services related to the field. It has production facilities that enable it to offer everything from the preparation of an entire commercial to the modification of individual portions of an existing one. It also operates an import-export service for its customers.

The company's head office is in downtown Toronto, and a branch office is located in the Place du Canada in Montreal. Its operations extend into the United States through subsidiaries in the same field there; offices are located in New York, Chicago, Los Angeles, and Atlanta.

Comprehensive's service begins with the procurement of film commercials in their original negative form, and ends with the arrival of the finished, ready-to-air print at the designated TV station. It is responsible for the multitude of steps in between, including editing, preparation of multiple duplicate copies, and the shipment of those copies to TV



Recording console at Eastern Sound (top) glows at end of sound session. Equipment is most flexible of its kind in Canada. Glassware (far left, upper) is typical of items carried by Maso Import. Automated painting equipment (far left, lower) is feature of production line at General Freezer. Film projector (left) is used by Comprehensive Distributors to screen television commercials.

stations from one end of the country to the other.

All of these functions are performed under limitations of very strict time schedules, and Comprehensive's ability to consistently meet deadlines has won it a pre-eminent place in the commercial distribution field.

SYNDICATED FILM SERVICES

Syndicated Film Services Limited is the parent body of all the Manoir companies in the communications field, and of Atlas Customs Brokers Limited. It also operates in its own right as a film and videotape distribution service.

Syndicated is responsible for the complete Canadian syndication of television programs produced in the U.S. by the ABC-TV network. The company has also diversified into the field of film equipment rental.

EASTERN SOUND

Eastern Sound Company Limited was formed in 1959 to serve a growing Canadian market for recording services. It is a complete audio facilities studio covering the full spectrum of sound recording, but with particular emphasis on sound tracks for motion pictures.

In its 10-year history, the company has acquired a reputation for precision that is widely envied. It produces quality sound that meets the exacting standards of the professional recording industry. In addition, it has adhered to a program of continuously adding to its range of equipment, and is now the best-equipped audio facility in the country.

Eastern has two studios, and a third is under construction. One of them is the largest of its kind in Canada — large enough, in fact, to handle a 50-piece orchestra.

Eastern is also the only studio in the country with a sufficient diversity of equipment to record complete musical sound tracks for feature motion pictures.

The company has recorded several notable achievements in its field. It did all the sound tracks for a 52-part cartoon series shown on TV throughout the United States, and it won the award for Best Recorded Musical Sound Track in North America at the Hollywood Radio

Commercial Festival. It also records the sound for most major commercials aired on radio and TV, and makes record albums that are played around the world.

MASO IMPORT

Maso Import Ltd. is an importer and wholesale distribution operation selling glassware, novelties, and other retail store items. The company also carries a line of gourmet food utensils. It will shortly expand its activities into the field of mail-order gourmet foods.

GENERAL FREEZER

General Freezer Limited is Canada's largest independent manufacturer of freezers for the home. It produces a complete line of chest freezers ranging from small apartment-size models to 25' units designed for large families.

The company plant, located in Woodbridge, Ont., is a modern one-storey building with 90,000 square feet of manufacturing and warehouse space that houses complete production facilities. The freezer production line, Canada's most modern, features automated equipment to control costs and guarantee quality.

Quality control, in fact, is stressed throughout the manufacturing operation. Every freezer is submitted to four complete inspections at various stages of production, two of them electronic tests to ensure complete vacuum sealing of the freezing system. In addition, all units are test run for three hours before being approved for delivery.

General operates its own fleet of trucks for delivery, and public distribution is handled through dealerships across the country. The company's products are also retailed under the names of prominent retail distributors.



The Manoir companies

continued

MOUTON PROCESSORS

Mouton Processors Limited is a Montreal company that specializes in the supply of treated sheepskins. Purchases are made on both the domestic and international markets, and the skins resold for use in the manufacture of a wide variety of products including coats, hats, rugs, toys, and novelties.

The company also serves the Canadian industrial market, providing treated skins for use in paint rollers and buffing pads.

KATES INTERNATIONAL

Kates International Corp. Ltd. is exclusive agent for the China National Arts and Crafts Import and Export Corporation for the sale of porcelain and earthenware in Canada. The products are sold through importers, wholesalers, and distributors. In addition, the company promotes the sale of a variety of other Chinese products including tea, spices, and picture frames.

Treated sheepskins are sold by Mouton Processors for use in manufacture of a wide variety of products.

ATLAS CUSTOMS

Atlas Customs Brokers Limited was set up in 1965 to operate as a customs brokerage and freight forwarding house. It is involved in customs formalities for the clearing of both imported and exported freight moving by truck, rail, and air, but has concentrated its efforts in the fast-growing air cargo field.

The company specializes in rapid clearance of film and other commodities for the broadcasting industry where time is a critical factor. And it has applied its expertise in this type of brokerage service to several other time-oriented fields.

The Atlas head office is located in the new air cargo terminal at Toronto International Airport, and it has branch offices downtown and at the Mid-Continent Truck Terminal in Toronto's west end. Its services are tailored to the individual needs of a growing number of prominent companies; it expedites the movement of their products through customs by precise preparation of the correct documents for clearance.

OFFICERS

*Pat Clever President
M. P. Pick Secretary
G. Grahamslaw Treasurer*

DIRECTORS

*T. H. Baker Toronto, Ont.
Pat Clever Toronto, Ont.
M. P. Pick Toronto, Ont.
G. D. Scroggie Toronto, Ont.
D. L. Sinclair Toronto, Ont.*

BANKERS

*Toronto Dominion Bank Toronto
Royal Bank of Canada Toronto
Chase Manhattan Bank New York*

REGISTRARS

Canada Permanent Trust Company Toronto, Ont.

TRANSFER AGENTS

Canada Permanent Trust Company Toronto and Montreal

AUDITORS

Arthur Andersen & Co. Toronto, Ont.

LAWYERS

Fraser & Beatty Toronto, Ont.

